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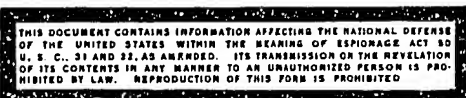
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THIS IS UNEVALUATED INFORMATION

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SOURCE Jornal do Comercio.1951 REPORT OF PORTUGUESE OIL REFINERY

Comment: The following information is taken from the 1951 Annual Report of SACOR (Sociedade Anonima Concessionaria da Refinacao de Petroleos em Portugal, Concessionary Corporation for Petroleum Refining in Portugal).

The present condition of the petroleum industry and the crisis in the coal industry, which may be prolonged, motivated SACOR to study and revise its original plans. It was decided to increase the capacity of the distillery to one million tons a year, of the cracking plant from 500 to 1,000 tons a day, and of all related installations in proportion. The stabilization and polymerization units will permit the extraction of propane and butane from the gases given off in the refining processes. Nonsaturated gases will be polymerized to obtain a gasoline of high antiknock quality; and saturated gases, unsuitable for liquefaction, can be used in the manufacture of ammonia for chemical fertilizers. An Edelmann installation, on order, for refining by solvents, will make it possible to obtain an excellent-quality illuminating oil as well as jet-engine fuel. This unit will also serve for the refining of lubrication oils. An installation has also been ordered for obtaining asphalt by the oxidation of crude oil residue.

Since the refinery's capacity is more than sufficient to meet Portugal's consumer needs, contracts are being worked out with third parties to utilize the refinery to full capacity. The refinery's crude-oil supply is assured for some time.

The company has acquired from the Town Council (Camara Municipal) of Lisbon a plot of ground of about 15,000 square meters, adjoining the present Cabo Ruivo installations, and has already started work on its expansion program.

During 1951, the refinery was able to utilize its increased capacity to some extent. It processed 351,627 tons of crude, or about 70,000 tons more than in 1950. The addition of 9,560 tons of special crude used in making lubricating oils brought total production to 361,187 tons, representing an increase of 25 percent over that of 1950.

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Portugal in 1951 consumed 10 percent more kerosene, 17 percent more gas oil, and 25 percent more fuel oil [than in 1950]. Only gasoline consumption dropped slightly.

SACOR supplied the market, through direct or indirect sales, with the following quantities of products:

Gasoline	89,000,000 liters	(93,633,000 in 1950)
Kerosene	72,966,000 "	(66,488,000 " ")
Gas oil	75,231,000 "	(63,957,000 " ")
Fuel oil	123,957 tons	(98,376 " ")

SOPONATA, a Portuguese tanker fleet in which SACOR holds 25 percent of the capital, carried 57 percent of Portugal's petroleum needs at rates generally below prevailing international freight charges, which helped prevent sales prices from rising.

SACOR continues to maintain close banking relations with the Banco Espirito Santo e Comercial de Lisboa, Lisbon, and others.

Capital was raised during the year to 150 million escudos.

Advantageous crude purchases, lower unit costs provided by increased production, and higher sales in some products contributed to a greater profit than in the previous year making possible the complete amortization of installations existing as of 31 December 1951, and leaving future profits to apply to the amortization of the refinery's expansion program.

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